



BOLDRE CHURCH TRUST

Registered Charity Number 1040210

TRUSTEES REPORT AND ACCOUNTS 31 December 2022

BOLDRE CHURCH TRUST

Accounts to 31 December 2022

2021 £		General £	St Johns £	St Nicholas £	2022 £
INCOME & EXPENDITURE:					
2,360	Donations General	3,160			3,160
488	Tax recovery	650			650
500	Legacies	15,000			15,000
0	Interest income	23	8	4	36
3,348	Total income	18,833	8	4	18,846
0	Expenditure	0	23,250	0	23,250
3,348	Net income/(expenditure)	18,833	-23,242	4	-4,404
3,000	Realised gains/(losses)	2,479	-2,157		322
65,152	Unrealised gains/(losses)	-7,854		-456	-8,310
71,500	Surplus/(deficit)	13,459	-25,399	-452	-12,392
468,268	Total funds brought forward	490,385	25,874	23,509	539,768
539,768	Total funds carried forward	503,844	475	23,057	527,376
BALANCE SHEET:					
937	Cash	Lloyds Bank	414		414
4,094		COIF Deposit Fund	1,602	475	2,529
487	Debtors	Inland Revenue	650		650
108,166	Investments	M&G Charibond	94,258	0	98,557
426,083		M&G Charifund	406,919	0	425,224
1		Unlisted shares	1		1
539,768	TOTAL	503,844	475	23,057	527,376


W F Madden
Chairman


R A N Henley
Treasurer

Boldre

INDEPENDENT EXAMINERS REPORT ON THE ACCOUNTS:

I report to the trustees of Boldre Church Trust on my examination of the accounts for the year ended 31 December 2022. As trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. I have completed my examination. I confirm that no material matters have come to my attention giving me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.


J Graves FCA

East End

BOLDRE CHURCH TRUST
REPORT OF TRUSTEES
For the year ended 31 December 2022

1. Donations totaling £3,160 were received (2021: £2,360). These comprised £2,960 received from regular donors and £200 of donations received in memory of the late Robert Jackson. Estimated tax reclaimable from Gift Aid on qualifying donations amounted to £650.
2. A legacy of £15,000 was received from the estate of the late Hazel Cutlack in memory of her late husband who served in HMS Hood.
3. Interest of £36 was earned on balances in the COIF Charities Deposit Fund.
4. £2,479 was received on disposal of unlisted shares (2021: £3,000).
5. A grant of £23,250 was made to Boldre PCC as contribution to the cost of work carried out in St John's church tower. This was funded by drawing on the St John's Restricted Fund.
6. The St John's Fund and St Nicholas Fund comprise monies donated by benefactors subject to the stipulation that they be applied 'for the upkeep of the churchyard and fabric of St John's', or 'towards the maintenance, repair and upkeep of St Nicholas and its grounds' respectively. These limitations differ from those prescribed for the General Fund and these funds are accordingly held in Restricted Funds to 'ring fence' them from the General Fund.
7. The overall result of receipts versus expenditures during the year show a surplus in the General Fund of £18,833 and in the St Nicholas Fund of £4, offset by a deficit in the St John's Fund of £23,242. In the investment portfolios, the General Fund realised a £2,479 profit on disposal of shares in an unlisted investment, and reported an unrealised loss of £7,854 in the value of its M&G portfolios. The St Nicholas Fund reported a small unrealised loss of £456. The St John's Fund incurred a realised loss of £2,157 as a result of the liquidation of its M&G portfolios to fund the grant made to PCC. At yearend, overall trust funds had decreased in value by £12,392 (2021: £71,500 increase).

BOLDRE CHURCH TRUST

SIGNIFICANT ACCOUNTING POLICIES

- i Quoted investments are shown at market value. Individual investments are revalued annually and any appreciation/depreciation is accounted for in the Income and Expenditure account.
- ii Unlisted securities lacking a third party valuation may be shown at trustees' valuation.
- iii Donations received are accounted for on a cash basis.
- iv Income tax recoverable on Gift Aid is accounted for on an accrual basis.
- v Expenditure is accounted for on an accrual basis.
- vi Reserves: The trustees consider all funds of the trust (capital and income) as part of a growing endowment from which discretionary grants may be made to Boldre PCC by way of contribution towards the cost of current or unforeseen future needs of a capital nature, in furtherance of the trust's objectives. It is the policy only to hold reserves in respect of grants for which commitments have been made by the trust.
- vii Going concern: The trustees consider there are no material uncertainties about the trust's capacity to function in the foreseeable future and continue to adopt the going concern basis of accounting.

The main object of the BOLDRE CHURCH TRUST is to assist in the long-term preservation of the ancient Church of St John the Baptist, Boldre and the Chapel of St Nicholas, including the churchyards and the monuments. To this end, the trustees' first priority is to establish a permanent endowment fund while at the same time contributing to capital expenditure projects when the need arises.

All contributions from well-wishers are extremely welcome, as are legacies which are a deduction for Inheritance Tax purposes. The trustees are most grateful for the gifts received during the past year, and to those who are generously providing for BOLDRE CHURCH TRUST in their Wills or by Codicil. The trustees welcome all enquiries.

Trustees:

Tim Farquhar Nigel Henley (Treasurer) Michael Hough
Bill Madden (Chairman) Don O'Connor

Contributions gratefully received by the Treasurer:

Boldre Bridge House, Rodlease Lane, Boldre

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